Province of

Saskatchewan

4% Bonds

Due 1 July, 1923

Principal and interest pay-rife in gold in New York. Assets \$106,344,894 Not Debt 16,831,292 Population 744,000

The net debt per capita is the lowest of any prov-ince in Western Canada

To yield 6%

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Senator Owen Says:

Exporters in the U.S. are hipping abroad monthly over \$300,000,000 in excess of the mports of goods into America rom abroad. This absolutely essitates the extension of credits to foreign purchasers and these credits should preferably be extended by the purchase of eign securities."

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Yielding from 51/2 to 81/2%.

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Canadian Government, Provincial, Municipal and Corporation

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Canadian Municipals Yielding From 51/2% to 6%

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WE OFFER \$50,000

Province of British Columbia
54% BONDS DUE 1939
Principal and Interest
Payable in New York.
Price Par and Interest.
elegraph Orders Our Expen Mackay-Mackay CANADIAN PACIFIC RAILWAY BUILDING

SERVICE ON CANADIAN STOCKS Through our local exchange mem-bership and direct private wire connection to

Chicago NEW YORK Boston

TOUSAW, HART & ANDERSON Members Mentreal Stock Exchange Inquiries Incited. Address Dept. "E-12" U.ST. SACHAMENT ST., MONTREAL

BONDS. To Yield 5.25% to 6% CANADA BOND CORPORATION LTD. TORONTO

MONTREAL STOCKS HAVE DULL WEEK

New York Weakness a

CONDITIONS UNSETTLED

Labor Unrest, Dominion Loan and Exchange Rate All Have Effect.

Special Correspondence to the Canadian Section of THE SUN.

MONTREAL, Aug. 4.—Price quotations alone do not fairly exhibit the state of the Montreal stock market during last week. From the extent of the recessions in the more active stocks it might be supposed that a general selling move-ment was in progress, but in actual fact the volume of selling was very small, and the recessions were mainly due to lassitude and lack of interest.

There were half a dozen reasons for the stoppage of buying. Weakness in New York was the chief. The admitted shandonment abandonment of merger projects in the steel business, accompanied by disquiet-ing signs of labor troubles in Dominion Steel, the uncertainty caused by the closing of the wheat market, the imof the new Dominion loan, brought to notice by a conference of financiers and Sovernment officials at Ottawa; the remendous official issues in the balance with both the great parties undergoing a process of reorganization, the continued and unprecedented dislocation of our and unprecedented dislocation of our exchange rates with New York—these would have been reasons for a much more extensive siump than was actually witnessed—and the general feeling is that the Canadian stocks stood up very well under the circumstances, and are clearly capable of further advances as these temporary uncertainties disappear.

A Canadian Pacific Railway half year report showing the largest gross in its history and the smallest net in ten years was a painful reminder that the railway problem is getting worse every month. It is true that Sir Henry Drayton, who has been responsible for most of the rate increase refusals of the last five years, is leaving the Railway Board for the political life to which he is much better adapted by temperament, but busi ness men do not feel at all assured that the Borden Government will appoint a successor who will be less harsh to invested capital.

Repeal of Reciprocity Act.

The projected repeal by Washington of the reciprocity act, of which Concerned it has not caused so much as a ripple on the financial or political stream. Whether it will cause any deeper disturbance in the West will depend upon the use to which the Liberal politicians can manage to put it. If they can convince the farmers that repeal would not have taken place if Canada had allowed the agreement to become affective the the agreement to become effective, it will certainly increase the bitterness of the West against the "interests" of the East. But from this corner of the country it looks as if the Conservatives would have much the better case, when they argue that repeal is part of a general protectionist reaction in the United States; that it would have occurred anyhow, irrespective of whether Canada had accepted reciprocity or not, and that, therefore, in accepting the Liberal policy and the reciprocity agreement in 1911. Canada would simply have made herself once again the shuttlecock of the American battledore.

the districts which were wiped out drought or other visitations. The ports to Canadian wheat has given them rather a lively sense of their dependence on Cana-dian transportation and marketing facil-ities. The fixed price to be granted them by the Government is likely to teep them fairly contented for this au-

In short, the repeal of the reciprocity act will be something like the funeral of an old friend whom one has seen but little for the last six or eight years. If things were quiet, one would go to the funeral and be quite genuinely grieved and say what a good chap the deceased was and how one loved him in the good old days; but as things are pretty busy—well, after all, it isn't as if he was a relative, you know—no con-nection of our family at all.

One Dividend Increase.

A small dividend increase (British Columbia Fishing to 6 per cent.) was about the only distinctly cheerful news of the week. The completion of the inancing operation of Spanish River to look after the deferred bond interest and provide some needed machiners. provide some needed machinery had been discounted already. So had the scheme for funding the indebtedness of Shaw-inisan Water and Power, the details of inigan Water and Power, the details of which only became public during the week. It creates a new mortgage, closed at \$50,000,000, of which \$20,000,000 can be issued at once to retire the existing obligations and provide for other corporate requirements, and the remainder may be used for improvement of plant or acquisition of new plants or for acquiring securities of companies with which Shawinigan does business. Owing to the existing first mortgage being closed at \$5,000,000, the company has been compelled to finance its rapid gxtensions largely by debenture stock, a kind of security which is familiar to the London market where the company was first financed, but is of small value in the American market, to which it will in future appeal.

in future appeal.

The bond market was a good deal quieter during the week. The only public issue was Whalen Pulp and Paper Mills, Ltd., \$1,500,000 first and refunding 6 per cent. a British Columbia offering, a large part of which had been taken up privately in advance. Victory bonds were decidedly heavy.

The pulp and paper stocks showed very moderate recessions, with the exception of Laurentide, whose long rise in recent months has doubtless left it more susceptible to adverse market conditions. On such recessions, and with the adn future appeal.

On such recessions, and with the ad vantage of the present exchange rate, these securities should be very attractive to American investors.

The following table gives the total sales, high, low and last prices and net

OSLER & HAMMOND

Government and Municipal Securties Stocks on Montreal and Toronto Stock Exchanges

G. T. CHISHOLM
H. FRANKS

F. G. OSLER H. F. MARRIOTT

WESTERN CANADA OFFERS FIELD FOR DEVELOPMENT BY PIONEERS

Volume of Selling Small, With Richest Territory in the Dominion Remains Almost Untouched-Grazing Is Limitless—One of World's Greatest Sources for Future Supply of Meat.

By B. K. SANDWELL.

One of the chief reasons why most Eastern Canadians and quite a number of Westerners fall to appreciate the preninance which the West is destined to hold in the affairs of the country is the lack of the habit of studying the man of Canada on one sheet. The average Canadian studies maps of the thickly settled portion of the province of Ontario, and perhaps also of the southern part of Quebec, on a large scale, and other maps on a very much smaller scale other maps on a very much smaller scale of the Western provinces, and he therefore falls to see the whole country in proper proportion and to realize the extreme thinness of the area of settlement and economic development in the Eastern provinces, and the much greater that the direction of the control of the direction of the control of the direction of the dire

The fact is that soil and climate alike have conspired to squeeze Eastern Can-ada into a very narrow strip between the United States boundary, or the water-ways through which that boundary runs, and the northern limits of settlement and If a man were to start walking north

If a man were to start walking north from Toronto and another man were to start walking north from Cardston, Alta, at the same time, the Toronto man would be floundering about in the waters of James Bay while the Alberta man was still in the middle of a prosman was still in the middle of a prosperous and highly fertile country in the Peace River district. And the Toronto man would have walked for two-thirds of the distance (if walking were possible) through a vast territory of rocks, muskegs and heavy clay, very ill suited for any kind of human operations except where valuable minerals might happen to be found; while the Alberta man's trip would have led him during his entire journey through territory either already fit for a fairly dense agricultural population or capable dense agricultural population or capable of being made so by an inexpensive sys-tem of irrigation.

The peninsula of Ontario, which runs down into United States territory be-tween the lakes of Ontario, Erie and Huron, is the only exception to this general statement of the thinness of easiern Canada, and it is not a very large territory, although it contains for its size a larger and wealthler population than any other part of Canada. The province of Quebec has no thick-

The province of Quebec has no thickness at any point. Its territory north of the St. Lawrence waterway is capable of supporting a lumbering trade and some of the industries based upon the forest, such as the paper industry, but these cannot support a population which is really large in proportion to the total area required to sustain it. The thinness of Canada reaches its climax between the north shore of Lake Superior and the city of Winnipeg, where the belt of economically valuable territory ranges in width from zero to seventy-five through that aferture in a westerly di-rection the limits of habitable Canada egin to spread out like a fan until, as

we approach the Rockies, they attain a depth of more than 300 miles from the United States boundary.

This geographical fact implies an important difference between the economic balance of Canada and that of the United States. The United States has

changes of all stocks and bonds traded in on the Montreal Stock Exchange for making it an effective factor in Canadian politics. The farmers are absorbed in the harvest, the fixed wheat price, the movement and finanacing of the crop and the securing of aid and credit for the districts which Sales H Abitible P & P I Ad 81 83 85 85 Ames H McC Lad 494 454 154 Ames H Mc pf... 554 85 1171 Ash Corp Can Ltd. 784 71 124 Arb non-cum pf.. S. 844

Pelit pff ... \$7'9

Full pff ... \$7'9

Full pff ... \$6

Locomotive... \$7

Loco pf ... \$8

Steamship pf \$5

riage Fact Ldd is

riage Fact pf, \$6

Mis & Sm. 118 ## Lake of the Was 197

Laurentide | 12* | 21* |
Laurentide | 14* | 14* |
Laurentide | 15* | 15* |
Laurentide | 15* |
Laurentide | 15* | 15* |
Laurentid

BANKS. 107 Commerce ... 202 244 Merchatts ... 160½ 48 Molson's ... 192 84 Montreal ex div. 218 15 Montreal s 20 7 . 214½ 45 Nova Scotia ... 277½ 23 Royal ... 2189 9 Union ... 162%

BONDS.

*Fractional lots. †Unifeted.
The unit of trading in the Montreal Stock Exchange to: Stocks, is charge; ike, is

God Save the King!

URING the war and subsequently a desire was expressed in many quarters for some alteration in the words of the British national anthem, with a view of introducing a reference to the em-pire and its peoples. This, however, has proved to be no easy task. With King George's approval two verses have been tentatively substi-tuted, and these were sung on peace celebration day with the original dirst verse, running as follows:

God save our gracious King.
Long live our noble King.
God save the King!
Send him victorious,
Happy and glorious,
Long to reign over us,
God save the King!

Our realm of races four, Blest more and ever more, God save our land! Home of the brave and free, Set in the silver sea, True nurse of chivairy, God save our land!

Kinsfolk in love and birth From utmost ends of sarth, God sava us all! Bid strife and hatred cesse, Bid hope and joy increase, Spread universal peace, God save us all!

s too dry for useful occupation. Thus, n the nature of things, the West is pre-testined to play a much larger part in the economic life of Canada than it does the economic life of Canada than it does in that of the United States, and the economic centre of gravity will be much further west in Canada. This, it may turidentally, is an argube pointed out incidentally, is an argu-ment (for the Westerner) against any inclination toward anexation to the inclination toward anexation to the United States, since by such a policy the economic superiority which the West is bound to have in the present Dominion of Canada would be very greatly les-

Possibilities of the West.

The only map of the Dominion of Canada that the average Canadian studies is that which he finds in the folders of his transcontinental railway; and these maps are distorted in a manner to destroy the appearance of thickness which is proper to western Canada, and to reduce the whole country to a more or iess uniform depth. In order to get the southern extension of Ontario into these maps, it is necessary to include also a large portion of the Northwestern States of the American Republic, and the Canadian provinces lying nowth of these States are squeezed up into a very narrow space at the top of the map.

If the reader of this article will borrow the Canadian geography used in school by his infant son, if he happens to have one, or by the infant son of one whereas there has been little to indicate that what there is of Far North ly-The only map of the Dominion of Can-

NEW DOMINION LOAN

Terms of Issue Expected to Be Attractive.

Special Correspond Section of THE SUN restor by ordinary salesmanship methods for it is admitted that the patriotic slogan and the high pressure organiza-tion of the previous war loans cannot be

low the domestic price, a very tempting one for American buyers, in spite of the fact that the interest and principal will not be payable in the United States. The idea that the Government could drive a fairly stiff bargain with the new ioan has been largely dispelled by the weakness in the Victory bonds in the last few weeks—a weakness that is at-tributed to extensive offerings by American holders desirous of switching into the issue which was put out in New York.

There are said to be large quantities of these American holdings still over-hanging the market, the bond houses being reluctant to press them for sale during the present weakness and thus still further hamper the new issue. It is felt that an arrangement for conversion of the old tax exempt bonds into the new taxable issue on favorable terms would be good business, and would help to look after some of these offerings.

\$35,128,280

what has been described in this article as the economically poor land of the east is occupied at the present time by a moderate population, and affords them sustenance of a kind, with some assistance from the forestry industries which are natural to it. This is particularly the case with large areas of back country in the province of Quebec, where the French speaking population struggles on, and even increases, in spite of the fact that much better living conditions are to be found elsewhere. They are retained there by racial traditions and religious influence. It is some times charged that their alleged economic backwardness is due to racial or religious characteristics; but the probabilities are that it is much

but the probabilities are that it is much more due to the poverty and transportational difficulty of the country in which they live. It is at least interesting to conjecture whether settlers of any other language, race or religion would have done any better if obliged to remain in such territory as that of the province of Quebec, north of the fertile districts of the St. Lawrence Valley. In Ontario the settlers who gind themselves domiciled settlers who find themselves domiciled in equally unattractive territory have largely moved away to the cities or to the

Not less important than the fertility of soil and the immense natural resources of the Widest West in Alberta and part of Saskatchewan is the abso-lute case and cheapness with which the East as soon as one gets fifty miles or so north of the St. Lawrence water-way system. The cost of the Nationa Transcontinental Railway is a striking evidence of the ruinous burden under-taken by anybody who seeks to provide high grade milway facilities in this ter-

A few local lines can be maintained in river valleys running north and south, provided that there is sufficient traffic provided that there is sufficient traffic in minerals, lumber products or summer resort visitors; but there is no possibility of anything resembling the gridiron of railway lines that is fast covering the whole of the valuable territory of the Canadian West, and which, instead of being forced to follow the geographical peculiarities of the country, is able to move the population and products of the West in whatever direction is most convenient.

of the American Republic, and the Canadian provinces lying north of these States are squeezed up into a very narrow space at the top of the map.

If the reader of this article will borrow the Canadian geography used in school by his infant son, if he happens to have one, or by the infant son of one of his friends if he has not, and will look at the map on which the entire Dominion is spread out upon a single sheet and on a uniform scale, he will perceive the truth of this statement, and will probably be of this statement, and will probably be in a recant address in Montreal, declared his firm conviction that horthern Canadian what the gigantic possibilities of his own western territory.

It is true that a considerable area of

STEEL FIGHT CONTINUES.

Closing Down at Sydney Move for Moral Effect.

Special Correspondence to the Canadian Section of THE SUN. MONTREAL, Aug. 4.-The closing down of considerable portions of the during the week. Dominion Steel Corporation plant at ANOTHERAL. Aug. 4.—The forthcoming Dominion loan, which is expected to amount to \$250,000,000 as a minimum, will be entirely taxable. This announcement, implying that no effort will be made to extract large subscriptions from the very rich by offering them exemption from the super tax, suggests that the terms of the issue will have to be made extremely attractive in order to get so large a sum from the ordinary independent of the company, and to demand the full week's pay for the five days; and it was stated early last week. working week policy, without waiting for the consent of the company, and to demand the full week's pay for the five days; and it was stated early last week that they had actually put the policy into affect. Later on, the executive board of the miners gave notice that they had delayed this action until "the question has been discussed further in joint convention." The miners are protesting against the projected industrial conference at Ottawa on the ground that conference at Ottawa on the ground that no representation is allowed there to the One Big Union, and state that they will refuse to send delegates.

The report is again widely circulated that there may be a general change in the official heads of the company, including the retirement of Mark Workman, the president, and the appointmen of a president with more experience i of a president with more experience in the operating side of the steel industry.

DISAGREES WITH HOOVER.

Writer Thinks Canada Can Supply Foodstuffe to Allies.

Broomhall does not agree with the views of Herbert C. Hoover as to de-States for food supplies this coming year. In a New York Produce Exchange cable he says: "It can eafely be said that A proposal urged by some Montreal brokers is that the new issue should they need from exporters other than the have an entirely different title. The United States, and this fact may have a psychological value of the name "Victory" has been largely worn off, and a title that would suggest that the new loan is for the purpose of giving the country a new start in commerce and industry would be much more effective.

Canada's Trade Summary

THE Dominion Bureau of Statistics, Ottawa, sends to the Canadian Section of THE SUN the following summary of the trade of Canada: THE DESIGNATION IN

TWELVE MONTHS ENDING JUNE. Total imports mase. \$959.142.633
Duty collected 158.918.514 8923.181.611 157.551.535 \$569,497.503 154,698,691 Canadian \$1,286 483,250 Foreign 82,115,204 \$1.488,212,741 43,041,534 \$1.198,087,125 57,701.852 \$1.250.738.977

THREE MONTHS-APRIL, MAY AND JUNE. UNITED STATES EXPORTS TO CANADA.

th of June. 12 Months ended June. 1918. 1918. 1918. \$70,973,931 \$513,722,931 \$77
UNITED STATES IMPORTS FROM CANADA. \$37,961,898 \$468.954.818

8434.254.867

NEW YORK FUNDS AT HIGHER NOTCH

Premium in Toronto Reaches 5 3-16 Per Cent. by Gradual Climb.

ada Profit by New Situation.

Special Correspondence to the Canadian Section of THE SUN

TORONTO, Aug. 4. - The outstanding feature for the week, in respect to financial matters, is the height to which on Thursday, however, after several days of steady appreciation, it attained the previously unheard of figure of 5 5-16 per cent. This has evidently put a "crimp" for the time being in transactions, with the result that, at the time of writing, funds are obtainable at 4 29-32 per cent. premium; but buyers, in the hope that a further decline may take place, are keeping out of the market. Bankers, however, anticipate that the premium will remain abnormally

tet. Bankers, however, anticipate that
the premium will remain abnormally
high for some time to come.

Meantime gold mine operators in Canada are materially profiting by the abnormal premium existing on New York
funds, the price they are obtaining from
the Dominion Government being the
stipulated \$20.67 plus the premium.
Manufacturing jewelers, on the other
hand, are anything but satisfied, having
to meet the price set by the Government

further factor is the opinion held among brokers that, with the cessation of the buil movement on the stock exchanges, the public will give increased attention to the mining market. Due largely to the new Federal Gov-

nment loan which is to be floated in past week, with a corresponding ten-dency toward easier prices in all the Victory issues except the 1922 and 1923 maturities. The 1933 and 1937 51/28 are down 1/4 and 1/4, respectively. As maturities. The 1933 and 1937 5½s are down ¼ and ¾, respectively. As officially announced on Friday, the new Government loan will be for \$250,000,000 at 5½ per cent and of five- and fifteen-year maturity. Unlike the previous five issues, interest on the bonds will not be tax free. It is understood that an effort will be made to float a substantial part of the issue in the substantial part of the issue in the United States.

The Ontario Government is calling for bids for a \$3,000,000 issue of 514 per cent gold bonds of five-year maturity, tenders to close August 11. It is ex-pected that the issue will be taken by

market has ruled quiet during the past week. The issues which participated in the spurts were Maple Locf, B. C. Fishing, Tucketts, Cement, —razil and Atlantic Sugar. The only stocks to show a material gain in price, however, are Maple Leaf and B. C. Fishing, Generally speaking, the tendency of the are Maple Leaf and B. C. Fishing. Generally speaking, the tendency of the market has been downward. Dominion Steel and Steel of Canada came in for some attention on Friday, but at two to three points below the highest figures touched during the earlier part of the week.

Following is a summary of the trad- prices that prevailed during the time on the Toronto Sto

Mackay pf..... Maple Leaf.... Maple Leaf pf... Monarch pf.... N S Car..... 10 Penman's 97
10 Rogers pf 85
5 Russell M C pf 85
20 Sawyer-Mas pf 99
20 Sawyer-Mas pf 99
20 Sawyer-Mas pf 99
20 Spanish River pf 107
215 Steel of Can pf 99
210 Toronto Railway 43
214 Tuckett's pf 91
28 Twit City 50
20 W Can Flour M 140
210 Winniper Ry 45
MINES.

MINES. BANKS.

LOANS, TRUSTS, AC. 100 Can Permanent .175 174 243 Colonial Invest.... 72 70 1 Tor Gen Trusts... 220 ... BONDS. \$1000 Can Locumetive... 95 500 Steel Co of Can.. 9914 VICTORY BONDS. 10044 9944 100 11094 9944 10844 10134 100 101 10444 102 10244 10574 10414 10414 WAR LOANS.

.. 98 9614 .. 9814 9714 ..100 99 UNLISTED.

1085 Black Lake pt. 34 26
\$530 Black Lake pt. 34 26
\$15000 Black Lake bonds 67% 5850
75 Dom Glass 65
\$550 Hollinger 6.60 6.44
600 Adanae 1014
\$600 Davidson 67
1433 McIntyre 1.50 1.78
115 MacDonald 33 2214
1250 Lake Shers 9714
25 Carriage Fact 16
25 Carriage Fact 5614
50 N O P 54
50 N O Bales-Listed shares 6,521 UNLISTED.

To Erect War Memorial.

Regina, Sask., is planning to erect a \$400,000 war memorial building, designed by Prof. Nobbs of Montreal. It will contain a hail of honor, with records in bronse of the names of the men of Saakatchewan who fell in the great war, a war trophy and relic museum and a geodnotal amount of

CANADA IS ANXIOUS OVER GRAIN PRICES

Centralized Purchasing System of Europe Regarded as

Gold Mine Operators in Can- Farmers Think They Hold Poor Cards in Three Cornered Game.

Special Correspondence to the Canadian Section of The Sun

the premium on New York funds at-tained. Ever since October, 1917, the premium has been abnormal—only on rare occasions sinking below 2 per cent.

carious trip between the devil and the deep sea.

It remains to be seen what will be the policy of the European official buyers toward this country, which has been in the war since the beginning and is consequently hard up for cash and in urgent need of the best terms it can get for its chief export product, but so far there is no indication that the purchasing of wheat for Europe will be anything but a cold blooded business proposition. It thus resolves itself into a three cornered game, in which Canada has to fend for itself against the desire of the European buyers to get their

The British Government had recognized the desirability of open tracking

nized the desirability of open trading by subsidizing its grain firms to enable them to keep alive during the period of Government dealings and it was supposed that it weak welcome the chance of letting them resume their normal activities and earn their own living. It was understood that their purchases would have to be supported by Government credit, but with an open market registering a natural supply and demand price for wheat it was felt that there would be no more difficulty about this Government credit than about the bank credits always extended to grain this Government credit than about the bank credits always extended to grain dealers under similar circumstances. But nobody will ever know whether the British would have acted on the example thus set them by Canada, for the example did not work out at all in the way that was expected. And Canathe way that was expected. And Cana-

market was open were prices that could not have been paid by anybody with any intention of working the Canadian crop for export, or indeed by anybody except the interests most concerned in keeping the Canadian crop from competing on the export market.

"I do not believe for a minute that a "I do not believe for a minute that a

formed grain man to THE SUN corre-spondent. "For one thing, no Canadian bank would lend money to carry wheat farmers' hands, until the the American crop was safely off the hands of the American controller. After that the price would have been allowed to go where it would, and the Canadian farmer would have been forced to take what he could get on a market that had already supplied its urgent needs. Fear of this situation led to the closing of the Canadian open market and the decision to establish a minimum price, expected to establish a minimum price, expected to be \$1.75, to be guaranteed to the farmer by the Canadian Government.

Advantage to Buyers Seen. Grain men are by no means confiden

Grain men are by no means confident that the Government will get out of this bargain without a loss. They feel that the European purchasers are actuated by a sole desire to get their necessary foodstuffs at the lowest possible price and that the absence of trading in futures will give the buyers a great advantage when the big bulk of the crop comes suddenly upon the market. If any seller on this continent gets a better deal that any other they feel that it.

Company of Winnipeg, the latest de-velopment of the cooperative movement ing the farmers of western Canada, has received more than 500 inquiries concerning Canadian land from home-seckers in the United States since the

Phoenicon

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Clarke Brothers, Limited 7% First Mortgage Bonds Interest payable on New York Carrying a 20% Stock Bonus Entire output for ten years of

new 50-ton-a-day sulphate pulp mill contracted for by Ironsides Board Corporation of Norwich, Conn., at a guaranteed minimum profit, ensuring retirement of bonds within life of contract. Bonds mature serially April I, 1921, to April 1, 1930, eliminating necessity for sinking fund and increasing margin of safety from year to year. Stock bonus gives share in surplus profits.

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WILL BE TAXABLE

MONTREAL, Aug. 4.—The forthcoming

used again this year.

It is now believed that the continuance of the high premium on New York funds will afford a sort of support to the new loan by making the New York price of the bonds, at 5 points or so below the domestic price.

which are made by people to whom the exemption feature is of no value.

pendence of Europe upon the United should Canada harvest a good cropand it may be quite good, even allowing for moderate deterioration from the present promise—the Allies will be able.

IMPORTS POR CONSUMPTION. 1917.
Dutlable goods. \$509.201.674
Free goods 442,940.959

Total exports to the United States. \$454,923,170 Total imports from the United States. \$88.187,730

Unfavorable.

HALT IN TRANSACTIONS TO FIND FOR HERSELF

MONTREAL, Aug. 4 .- News of the organization of a centralized purchasing system for foodstuffs for the allied European nations was no surprise to the garded such a step as inevitable ever since the failure of the effort to start

hand, are anything but satisfied, having to meet the price set by the Government in purchasing the gold they require.

Business on the Toronto Mining Exchange, which has been decidedly dull for several weeks, is showing at the time of writing a tendency toward improvement. This is particularly true in respect to the gold stocks—due, in the first place, to the belief that the strike at the mines in northern Ontario is close to a settlement, and in the second place, to the higher prices that the operators are receiving for the product under the agreement with the Government. A still further factor is the opinion held among

Canadian grain market some weeks ago was the belief that this action would stimulate the British authorities to permit their own grain dealers to resume open buying and selling. Open Trading Recognized.

dian grain men are a unit in believing that it was the United States Grain Control that spoiled their plans. convinced that the prices which were paid for Canadian futures while the market was open were prices that could

single Canadian bought wheat at the the market was open.

formed grain man to THE SUN correspondent. "For one thing, no Canadian bank would lend money to carry wheat at such high prices."

The theory is that a very moderate amount of buying at this high level would have sufficed to establish a determination among Canadian farmers not to let their wheat go at prices materially below that level; that, therefore, no Canadian wheat would have been worked for export and that the Canadian crop would have been tied up, mostly in the farmers' hands, until the the American crop was safely off the hands of the at such high prices."

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deal than any other they feel that it will be the American Controller, with his enormous resources of cash and credit. his superior transportation facilities and the political and financial prestige of his great nation behind him. At the same time, whether the Government loses or not, it is admitted that it had to do not, it is admitted that it had to do something to prevent the Canadian farm-er from being forced down to a price too far below that guaranteed to his Amer-ican neighbor, or the Canadian West might have been the scene of political disaffection and extensive emigration. But so long as it is nations and not individuals who carry on the world's bargaining, Canada will suffer all the disadvantages of being a small dealer in a group of very big ones.

Seek Homestends in Canada. The United Grain Growers Security

summer began.

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